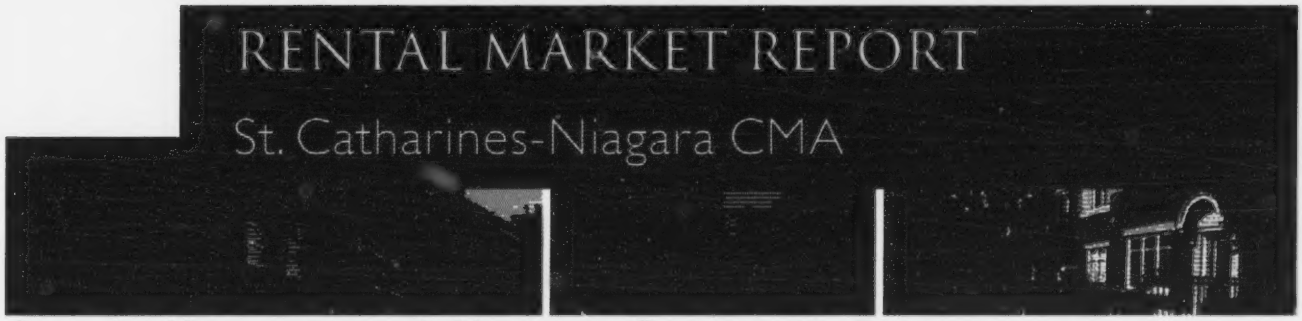
HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

St. Catharines-Niagara CMA



Canada Mortgage and Housing Corporation

Release Date: Fall 2008

Highlights

- The apartment vacancy rate in the St. Catharines-Niagara Census Metropolitan Area (CMA) edged up to 4.3 per cent in 2008 from four percent in 2007. The vacancy rate reversed back to its 2006 level.
- Although the movement of renters into home ownership slowed, fewer youths entered the rental market leading to increase in vacancies.
- The vacancy rate will shift back to four per cent in 2009, as movement to home ownership slows.

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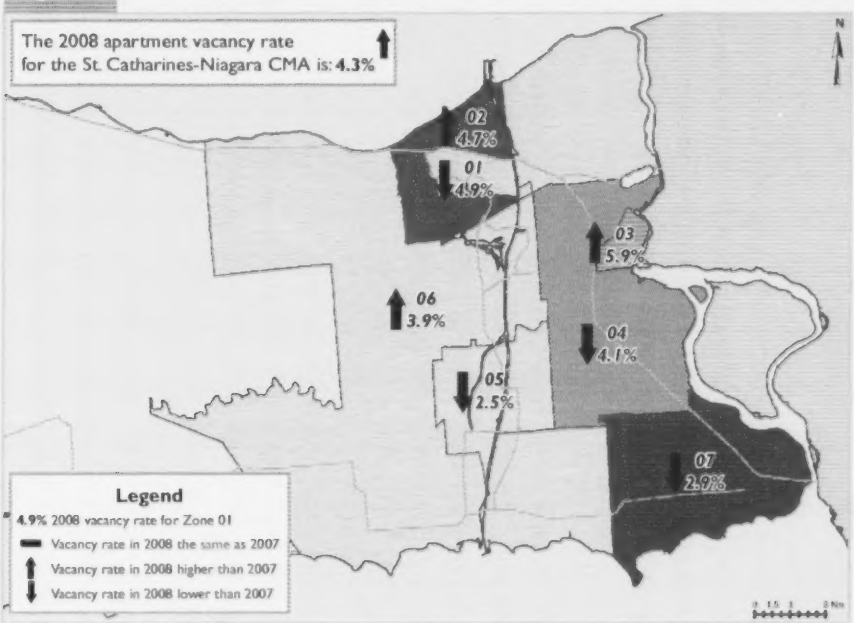
The 2008 apartment vacancy rate for the St. Catharines-Niagara CMA is: 4.3%
02 4.7%
01 4.9%
03 5.9%
06 3.9%
04 4.1%
05 2.5%
07 2.9%
Legend
4.9% 2008 vacancy rate for Zone 01
Vacancy rate in 2008 the same as 2007
Vacancy rate in 2008 higher than 2007
Vacancy rate in 2008 lower than 2007

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HOME TO CANADIANS

Vacancy Rate Trends Up

The vacancy rate for private rental apartment buildings with three or more units in the St. Catharines-Niagara CMA (hereinafter Niagara) was above the national and provincial averages. According to the Fall 2008 Rental Market Survey conducted bi-annually by the Canada Mortgage and Housing Corporation (CMHC), the vacancy rate moved higher to 4.3 per cent in 2008 from four per cent last year and above the ten-year average level. Softer demand for rental apartments across almost all bedroom types contributed to the increase in the vacancy rate.

Demographic and economic factors are the main drivers of rental demand. Niagara's population has been declining since 2004 with the number of deaths exceeding and growing faster than the number of births. Moreover, the latest statistics show that there are nearly as many people leaving the region (mostly to other provinces) as there are moving into it (mostly international immigrants). This is in contrast to the positive contribution from migration to population growth the region had been experiencing in the decade prior to 2004. Typically, international migrants, who are the main driver of migration into the region in recent years, tend to rent a home when they first arrive. Later on, with better employment opportunities they decide to move into ownership. With fewer immigrants choosing Niagara as their new home, the demand for rental subsided. Overall, the negative population growth eased demand for rental accommodation in the region.

A strong labour market supported the movement of renters into home ownership, however at a slower pace than in the past. According to the 2006 Census, the ownership rate in Niagara is 74.6 per cent, well above the national average rate of 68.4 per cent. Over the last 15 years, (i.e., the latest three census periods) the home ownership rate in the region gained more than three percentage points. Job growth during the January-September period of 2008 was 3.4 per cent from the same period last year. Job creation in service-producing sectors accounted for the major part of the employment growth.

It is worth noting that employment grew strongly among young people aged 15-24, an age group which typically prefers renting. However, the employment growth has not translated into demand for rentals, as jobs were created only in part-time positions in the service sectors. On average, employment in the service industry doesn't command as high a wage as a job in the goods-producing sector. Therefore, this didn't lead to a push in demand for rental apartments. In general, there is a tendency for young people to stay longer in their parents' home, since with a more competitive labour market they need to spend more time on education.

There are other factors which affected the vacancy rate. While the number of purpose-built rental unit completions remained unchanged (67 units in the four quarters ending with the second quarter of both 2008 and 2007), the conversion of some units from rental to condominium caused the stock of rental accommodation to shrink by 0.7 per cent to 15,574. This reflects the fact that some property managers facing softer conditions in the rental market decided to convert their properties into ownership units. This helped limit the increase in the vacancy rate.

Figure 2

Figure 3

Vacancy Rates Increased for Apartments in Almost All Size Categories

Vacancy rates have gone up for all apartment types but 3-bedroom apartments. The vacancy rates for one- and two-bedroom apartments determined the direction of the overall vacancy rate since they account for almost 90 per cent of the total rental apartment universe. The vacancy rate for one-bedroom apartments (37 per cent of the universe) widened to 4.6 per cent from 3.9 per cent last year. Similarly, the vacancy rate for two-bedroom apartments (52 per cent of the universe) edged up to 4.1 per cent from 3.9 per cent.

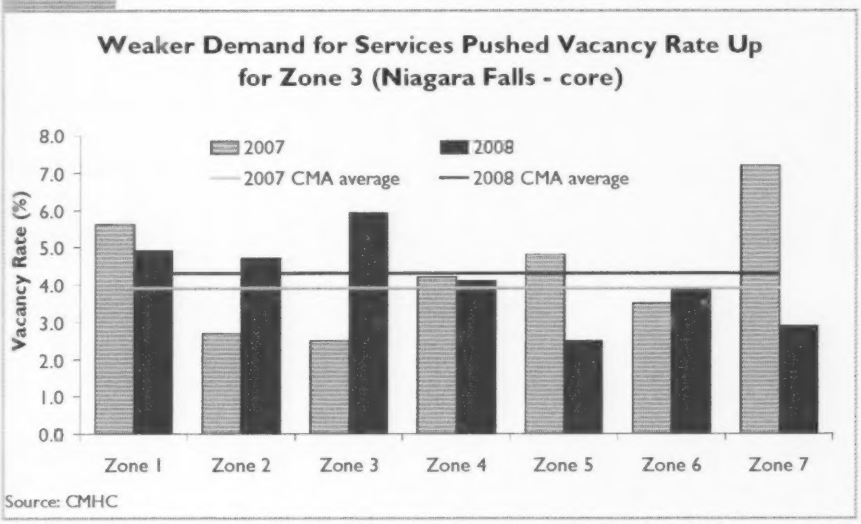
Rents Increase Less Than Inflation

Despite weak demand for rental housing, average rents in Niagara continued to rise. The average rent for a two-bedroom apartment in the fixed sample, which focuses on the comparable units and excludes the impact of changes in the rental stock due to construction, demolition and conversions, increased 1.8 per cent between October 2007 and October 2008. This is slightly lower than the increase of 1.9 per cent a year earlier. Still, this increase was above the Residential Tenancies Act Guideline for 2008 of 1.4 per cent. The increase in rents was less than the year-over-year inflation rate of 2.6 per cent.

Weaker Demand for Some Services Drives Up Vacancies in Niagara Falls

Although the overall vacancy rate moved higher, the vacancy rates varied across the seven zones in which Niagara is divided for rental market survey purposes. The vacancy rates increased in three zones and decreased in the other four. The largest increase, from 2.5 per cent in 2007 to 5.9 per cent in 2008, occurred in the vacancy rate for the core of the City of Niagara Falls (Zone 3). This vacancy rate was the highest among the seven zones and was the same as the Zone 3 vacancy rate in 2006. This market is dependent on tourism and ancillary services and the decrease in the number of customers at gambling facilities led to a reduction of the workforce in the information, culture and recreation services industry. This in turn reduced rental demand and pulled the

Figure 4



vacancy rate back to the high levels which are usual in this zone. An increase in the vacancy rate in Zone 2 (non-core area of the City of St.Catharines) from 2.7 per cent in 2007 to 4.7 per cent this year has also contributed to the overall increase in Niagara's vacancy rate, as almost a third of the total rental stock is located here.

Vacancy Rates High in Older Buildings and for Low-Rent Apartments

Despite their lower rents, the vacancy rate was higher in relatively older buildings. Compared to the previous year, the vacancy rate has gone up in buildings constructed before 1974. Newer buildings, especially those built after 1990, benefited from a decline in the vacancy rate. Since around 41 per cent of the total rental stock was built between 1960 and 1974 period, the increase in the vacancy rate in buildings constructed during that period from 3.6 per cent last year to 4.8 per cent in 2008 lifted the overall average vacancy rate higher.

Although the rents in larger buildings are relatively higher, renters prefer large buildings, as the availability of amenities makes them more attractive. The vacancy rate in buildings with over 100 apartments was the lowest at 2.4 per cent. About 20 per cent of apartments are in buildings with at least 100 units.

The vacancy rates for higher-rent units (those between $800-899, and above $900) were relatively lower compared to less expensive units. Yet, the vacancy rate increased for expensive rental units (above $900) from 1.5 per cent in 2008 to 3.3 per cent. As this rent range competes with homes with modest prices, some renters opt for homeo wnership rather than paying a high rent.

Townhouse Vacancy Rate Higher Too

Rental townhouse (row) vacancy rates also increased, to 5.8 per cent in 2008 from 5.1 per cent a year ago. The same factors raising apartment vacancy rates were at play here. Further movement into home ownership eased the vacancy rate in townhouses. At 848 units, they account for only around 5 per cent of the rental stock.

Availability Up in Tandem with Vacancies

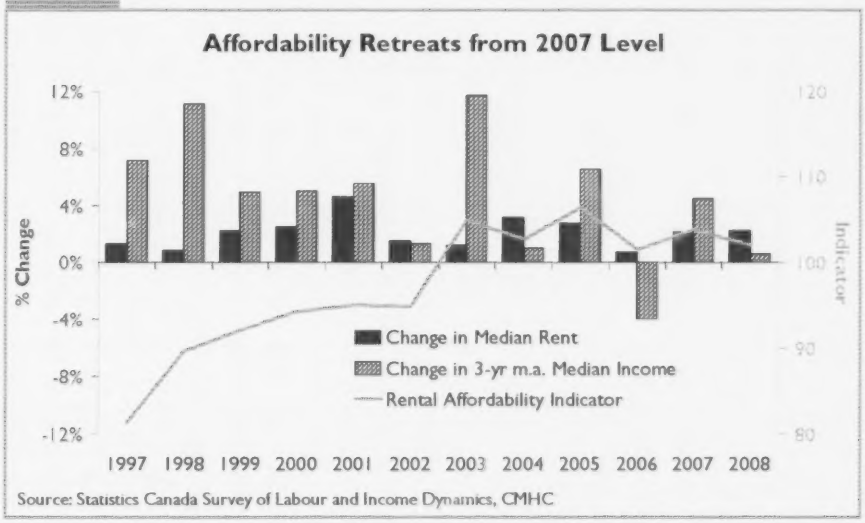
Rental availability rate provides a broader supply measure of what a landlord has available to market to prospective tenants than does the vacancy rate. The availability rate measures the combined incidence of vacant units, as well as units where the existing tenant has given notice to move but has not yet vacated the unit and the landlord has not yet found a replacement.

Consistent with the vacancy rate, the availability rate in Niagara trended higher in 2008. According to CMHC's Rental Market Survey, 6.8 per cent of rental apartments were considered available for renting in October 2008, up from 5.7 per cent last year.

Affordability Slightly Lower

The rental affordability indicator is a gauge of how affordable a rental market is for those households who rent within that market. A generally accepted rule of thumb for affordability is that a household should spend less than 30 per cent of its gross income on housing. The rental affordability indicator examines a three-year moving average of median income of renter households and compares it to the median rent

Figure 5



Source: Statistics Canada Survey of Labour and Income Dynamics, CMHC

for a two-bedroom apartment in the centre i which they live. More specifically, the level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. An indicator value of 100 indicates that 30 per cent of the median income of renter households is necessary to rent a two-bedroom apartment going at the median rental rate. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment. Conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

According to CMHC's new rental affordability indicator, affordability in Niagara's rental market weakened slightly in 2008. The cost of renting a median priced two-bedroom apartment increased by 2.2 per cent, while the median income of renter households improved by only 0.5 per cent. The rental affordability indicator in Niagara stands at 102 in 2008, down from 104 the previous year.

Rental Market Outlook

The private apartment vacancy rate in Niagara is expected to slightly tighten to four per cent in 2009. The expected slowdown in the economy coupled with announced lay-offs will limit income growth, implying fewer people will move into home ownership.

Demographic trends will continue to have an important impact on the rental market. The aging of the population suggests demand for rental will increase. Senior households are expected to continue to move back into rental as their children leave home, since this is more convenient as they will no longer be responsible for maintenance and they will obtain equity cash to supplement their old age income. Also, rental buildings are typically located closer to necessary amenities such as medical assistance and transportation. An expected rebound in the number of international migrants who will come to live in Niagara will also raise demand for rentals.

National Vacancy Rate Decreased in October 2008

The average rental apartment vacancy rate in Canada's 34 major centres[1] decreased to 2.2 per cent in October 2008 from 2.6 per cent in October 2007. The centres with the highest vacancy rates in 2008 were Windsor (14.6 per cent), St. Catharines-Niagara (4.3 per cent), and Oshawa (4.2 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Kelowna (0.3 per cent), Victoria (0.5 per cent), Vancouver (0.5 per cent), and Regina (0.5 per cent).

Demand for rental housing in Canada increased due to high migration levels, youth employment growth, and the large gap between the cost of homeownership and renting. Rental construction and competition from the condominium market were not enough to offset growing rental demand.

The highest average monthly rents for two-bedroom apartments in new and existing structures were in Calgary ($1,148), Vancouver ($1,123), Toronto ($1,095), and Edmonton ($1,034), followed by Ottawa ($995), Kelowna ($967), and Victoria ($965). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Trois-Rivières ($505), Saguenay ($518), and Sherbrooke ($543).

Year-over-year comparison of rents in new and existing structures can be slightly misleading because rents in newly-built structures tend to be higher than in existing buildings. However, by excluding new structures, we can get a better indication of actual rent increases paid by most tenants.

The average rent for two-bedroom apartments in existing structures increased in all major centres. The largest rent increases in existing structures were recorded in Saskatoon (20.3 per cent), Regina (13.5 per cent), Edmonton (9.2 per cent), and Kelowna (8.4 per cent). Overall, the average rent for two-bedroom apartments in existing structures across Canada's 34 major centres increased by 2.9 per cent between October 2007 and October 2008.

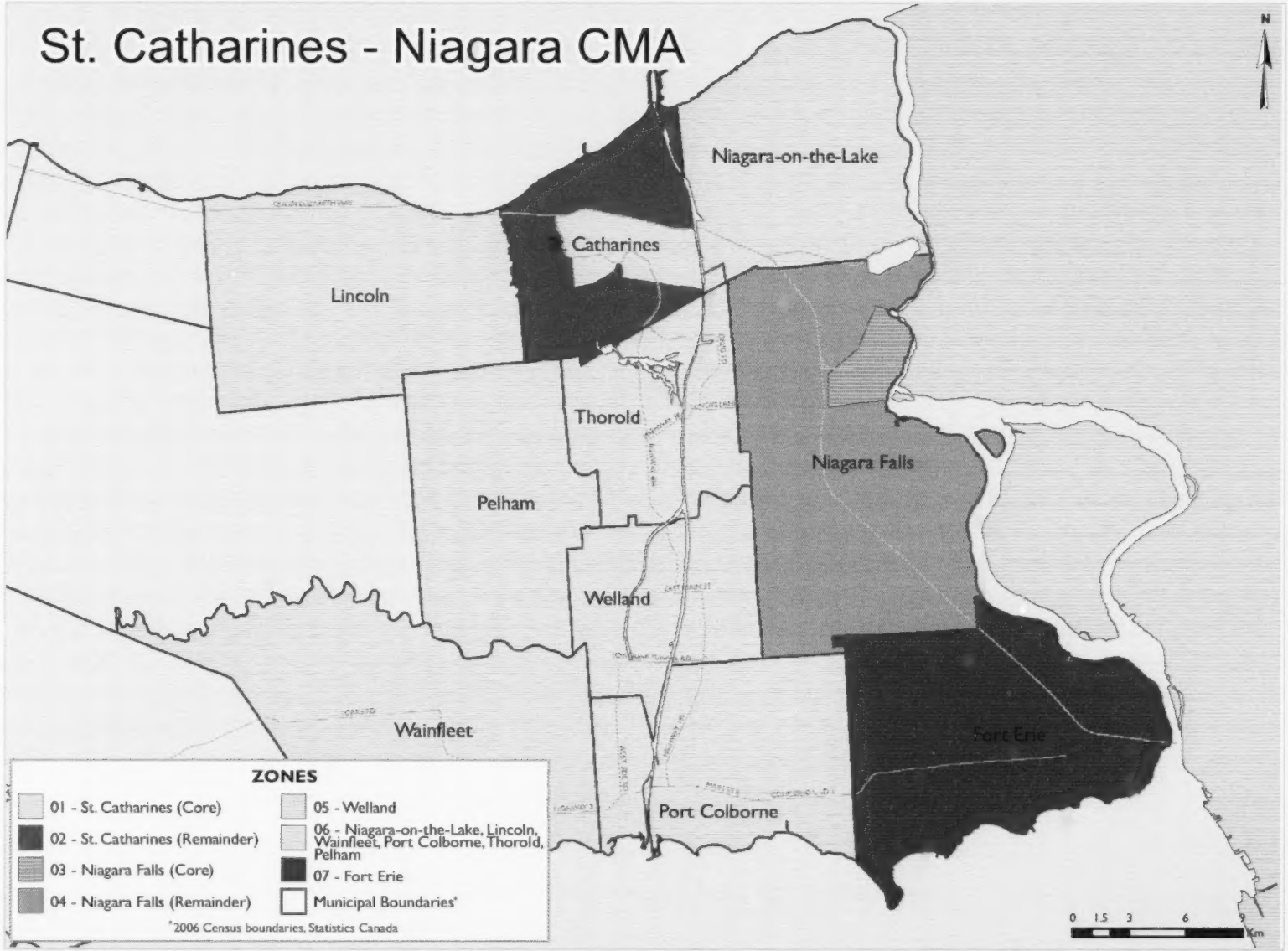
CMHC's October 2008 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. In 2008, vacancy rates for rental condominium apartments were below one per cent in four of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Regina, Toronto, Ottawa, and Vancouver. However, Calgary and Edmonton registered the highest vacancy rates for condominium apartments at 4.0 per cent and 3.4 per cent in 2008, respectively.

The survey showed that vacancy rates for rental condominium apartments in 2008 were lower than vacancy rates in the conventional rental market in Ottawa, Regina, Saskatoon, and Toronto. The highest average monthly rents for two-bedroom condominium apartments were in Toronto ($1,625), Vancouver ($1,507), and Calgary ($1,293). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2008.

Apartment Vacancy Rates (%) by Major Centres

	Oct-07	Oct-08
Abbotsford	2.1	2.6
Barrie	3.2	3.5
Brantford	2.9	2.4
Calgary	1.5	2.1
Edmonton	1.5	2.4
Gatineau	2.9	1.9
Greater Sudbury	0.6	0.7
Guelph	1.9	2.3
Halifax	3.1	3.4
Hamilton	3.5	3.2
Kelowna	0.0	0.3
Kingston	3.2	1.3
Kitchener	2.7	1.8
London	3.6	3.9
Moncton	4.3	2.4
Montréal	2.9	2.4
Oshawa	3.7	4.2
Ottawa	2.3	1.4
Peterborough	2.8	2.4
Québec	1.2	0.6
Regina	1.7	0.5
Saguenay	2.8	1.6
Saint John	5.2	3.1
Saskatoon	0.6	1.9
Sherbrooke	2.4	2.8
St. Catharines-Niagara	4.0	4.3
St. John's	2.6	0.8
Thunder Bay	3.8	2.2
Toronto	3.2	2.0
Trois-Rivières	1.5	1.7
Vancouver	0.7	0.5
Victoria	0.5	0.5
Windsor	12.8	14.6
Winnipeg	1.5	1.0
Total	**2.6**	**2.2**

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.


St. Catharines - Niagara CMA
N
Niagara-on-the-Lake
St. Catharines
Lincoln
Thorold
Niagara Falls
Pelham
Welland
Wainfleet
Fort Erie
Port Colborne
ZONES
01 - St. Catharines (Core)
02 - St. Catharines (Remainder)
03 - Niagara Falls (Core)
04 - Niagara Falls (Remainder)
05 - Welland
06 - Niagara-on-the-Lake, Lincoln, Wainfleet, Port Colborne, Thorold, Pelham
07 - Fort Erie
Municipal Boundaries*
*2006 Census boundaries, Statistics Canada
0 1.5 3 6
Km

RMS ZONE DESCRIPTIONS - ST. CATHARINES-NIAGARA CMA	
Zone 1	**St. Catharines (Core)**
Zone 2	**St. Catharines (Remainder)**
Zones 1-2	**St. Catharines City**
Zone 3	**Niagara Falls (Core)**
Zone 4	**Niagara Falls (Remainder)**
Zones 3-4	**Niagara Falls City**
Zone 5	**Welland**
Zone 6	**Niagara-on-the-Lake, Lincoln, Wainfleet, Port Colborne, Thorold, Pelham**
Zone 7	**Fort Erie**
Zones 1-7	**St. Catharines-Niagara CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type St. Catharines Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1	**	**	4.5 c	4.6 c	5.8 c	5.3 c	**	2.1 c	5.6 b	4.9 c
Zone 2	**	7.0 c	2.1 a	4.3 b	2.9 a	4.8 a	4.0 c	4.8 b	2.7 a	4.7 a
St. Catharines (Zones 1-2)	**	6.5 c	3.3 b	4.4 b	4.0 b	5.0 a	5.5 c	4.3 b	3.9 a	4.8 a
Zone 3	**	**	1.1 a	**	3.4 c	5.1 c	**	**	2.5 b	5.9 c
Zone 4	**	0.0 c	3.8 b	3.7 c	3.9 a	3.7 b	6.7 b	8.2 c	4.2 a	4.1 b
Niagara Falls (Zones 3-4)	**	**	1.9 b	6.1 c	3.7 b	4.5 c	6.3 c	**	3.2 b	5.2 b
Zone 5	**	0.0 d	6.0 c	3.4 c	4.5 c	2.4 b	**	0.6 b	4.8 c	2.5 b
Zone 6	**	**	5.5 c	6.1 c	2.2 b	2.3 b	3.8 d	**	3.5 b	3.9 c
Zone 7	**	**	**	1.0 a	**	4.1 d	**	**	7.2 c	2.9 b
St. Catharines-Niagara CMA	**4.7 d**	**4.8 c**	**3.9 b**	**4.6 b**	**3.9 a**	**4.1 a**	**5.0 b**	**4.4 b**	**4.0 a**	**4.3 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type St. Catharines Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1	495 a	538 a	650 a	666 a	780 a	798 a	911 a	881 a	709 a	722 a
Zone 2	549 b	555 a	698 a	710 a	824 a	831 a	945 a	973 a	787 a	795 a
St. Catharines (Zones 1-2)	516 a	545 a	675 a	687 a	807 a	819 a	940 a	955 a	754 a	764 a
Zone 3	505 d	526 a	621 a	667 a	755 a	775 a	990 c	846 b	697 a	725 a
Zone 4	508 b	573 a	680 a	705 a	766 a	780 a	843 a	855 a	750 a	766 a
Niagara Falls (Zones 3-4)	505 d	532 a	638 a	680 a	760 a	777 a	879 a	852 a	718 a	742 a
Zone 5	471 b	481 b	609 a	617 a	710 a	717 a	745 a	766 a	670 a	685 a
Zone 6	491 b	502 a	601 a	598 a	709 a	724 a	818 a	877 b	678 a	683 a
Zone 7	**	**	602 a	600 a	692 a	693 a	851 b	810 a	660 a	656 a
St. Catharines-Niagara CMA	**505 a**	**532 a**	**648 a**	**663 a**	**765 a**	**777 a**	**869 a**	**877 a**	**721 a**	**734 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2008 by Zone and Bedroom Type St. Catharines Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1	**	171	69 c	1,510	69 c	1,309	2 c	104	152 c	3,094
Zone 2	9 c	125	67 b	1,580	114 a	2,372	22 b	462	213 a	4,540
St. Catharines (Zones 1-2)	19 c	296	137 b	3,089	184 a	3,682	25 b	566	365 a	7,633
Zone 3	**	103	**	653	55 c	1,082	**	48	112 c	1,886
Zone 4	0 c	22	12 c	324	32 b	843	12 c	143	55 b	1,331
Niagara Falls (Zones 3-4)	**	125	59 c	977	87 c	1,925	**	191	167 b	3,217
Zone 5	0 d	71	32 c	937	35 b	1,429	2 b	334	69 b	2,771
Zone 6	**	40	30 c	489	19 b	846	**	96	58 c	1,471
Zone 7	**	**	2 a	216	9 d	229	**	28	14 b	482
St. Catharines-Niagara CMA	**26 c**	**540**	**260 b**	**5,708**	**334 a**	**8,110**	**53 b**	**1,216**	**673 a**	**15,574**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type St. Catharines Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1	**	**	6.8 b	8.4 b	7.8 b	7.3 b	**	3.4 d	7.8 b	7.9 b
Zone 2	**	8.9 c	4.6 b	6.6 b	4.6 a	8.0 a	6.2 c	7.2 b	4.8 a	7.4 a
St. Catharines (Zones 1-2)	**	9.8 c	5.7 b	7.5 b	5.8 a	7.7 a	7.3 c	6.5 b	6.0 a	7.6 a
Zone 3	**	**	3.4 d	**	5.4 c	7.5 c	**	**	4.6 b	8.2 b
Zone 4	**	0.0 c	4.5 b	5.3 b	6.1 a	5.7 b	9.1 b	11.5 d	6.0 a	6.2 b
Niagara Falls (Zones 3-4)	**	**	3.7 c	7.9 c	5.7 b	6.7 b	8.1 b	12.9 d	5.2 a	7.4 b
Zone 5	**	0.0 d	6.5 c	4.7 c	5.3 c	5.3 c	3.9 d	4.0 d	5.7 c	4.8 b
Zone 6	**	**	5.9 b	8.1 c	3.8 b	3.7 c	3.8 d	**	4.6 b	5.4 b
Zone 7	**	**	**	2.6 c	**	6.4 c	**	**	7.2 c	4.8 b
St. Catharines-Niagara CMA	**8.5 c**	**7.3 c**	**5.6 a**	**7.0 a**	**5.5 a**	**6.6 a**	**6.3 b**	**6.7 b**	**5.7 a**	**6.8 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
St. Catharines Niagara CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08
Zone 1	++	4.0 d	1.4 d	2.2 b	1.3 d	2.3 c	**	**	1.1 d	2.2 b
Zone 2	5.7 d	1.6 b	1.8 c	1.7 a	2.0 a	2.0 a	++	3.4 d	1.9 b	1.5 a
St. Catharines (Zones 1-2)	5.0 d	2.3 c	1.7 c	1.9 a	1.7 b	2.1 a	++	3.4 c	1.5 c	1.7 b
Zone 3	**	**	3.2 d	3.1 d	2.1 c	2.7 b	**	**	2.8 c	2.5 b
Zone 4	++	**	1.2 d	4.4 b	1.2 a	2.8 b	2.4 c	**	1.1 a	2.6 b
Niagara Falls (Zones 3-4)	4.1 d	++	2.5 c	3.6 c	1.8 b	2.7 a	2.7 c	1.3 d	2.2 b	2.6 a
Zone 5	**	**	1.8 a	1.9 b	1.9 a	1.7 b	2.7 c	++	1.6 a	1.5 b
Zone 6	**	**	3.1 c	2.2 b	2.9 b	1.8 b	**	**	3.7 b	1.4 a
Zone 7	**	**	**	**	++	++	**	**	1.5 c	++
St. Catharines-Niagara CMA	**4.3 d**	**2.0 c**	**2.0 a**	**2.2 a**	**1.8 a**	**2.1 a**	**2.3 c**	**1.9 b**	**1.9 a**	**1.8 a**

[1]The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type
St. Catharines Niagara CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
St. Catharines-Niagara CMA										
Pre 1940	**	**	4.3 d	**	**	**	**	**	6.0 c	7.3 c
1940 - 1959	**	**	**	**	5.8 d	**	**	**	6.4 c	7.6 c
1960 - 1974	**	7.1 c	3.8 c	4.3 c	3.4 b	5.0 b	4.0 c	5.0 b	3.6 b	4.8 b
1975 - 1989	**	**	3.2 b	3.0 b	3.2 a	2.2 a	4.8 b	2.4 b	3.3 a	2.5 a
1990 - 1999	**	**	3.3 b	2.2 c	3.8 b	0.7 a	**	**	3.5 a	1.3 a
2000+	n/u	n/u	n/s	n/s	**	**	n/s	**	**	**
Total	4.7 d	4.8 c	3.9 b	4.6 b	3.9 a	4.1 a	5.0 b	4.4 b	4.0 a	4.3 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type St. Catharines Niagara CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
St. Catharines-Niagara CMA										
Pre 1940	523 d	527 a	557 a	563 a	672 a	694 a	888 c	812 b	617 a	629 a
1940 - 1959	472 b	537 a	566 a	612 a	658 a	706 a	850 c	881 c	627 a	656 a
1960 - 1974	492 a	528 a	651 a	668 a	762 a	763 a	854 a	862 a	725 a	733 a
1975 - 1989	541 a	559 a	690 a	702 a	812 a	819 a	884 a	908 a	767 a	780 a
1990 - 1999	455 c	**	687 a	697 a	805 a	856 b	**	**	752 a	780 a
2000+	n/u	n/u	n/s	n/s	**	**	n/s	**	**	**
Total	505 a	532 a	648 a	663 a	765 a	777 a	869 a	877 a	721 a	734 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type St. Catharines Niagara CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
St. Catharines-Niagara CMA										
3 to 5 Units	**	**	7.3 c	**	**	**	5.8 d	**	7.8 c	6.8 c
6 to 19 Units	3.6 d	5.4 d	4.6 c	5.5 c	4.7 c	4.7 c	**	**	4.6 b	5.2 b
20 to 49 Units	5.8 d	**	2.8 a	2.5 a	2.8 a	3.6 a	6.0 a	5.7 b	3.1 a	3.3 a
50 to 99 Units	0.0 d	**	1.6 b	3.3 b	2.2 a	4.5 a	5.1 b	7.1 a	2.1 a	4.3 a
100+ Units	0.0 d	1.3 a	3.8 d	3.1 a	3.5 b	2.3 a	3.0 b	1.1 a	3.5 c	2.4 a
Total	4.7 d	4.8 c	3.9 b	4.6 b	3.9 a	4.1 a	5.0 b	4.4 b	4.0 a	4.3 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.3.2 Private Apartment Average Rents ($)
by Structure Size and Bedroom Type
St. Catharines Niagara CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
St. Catharines-Niagara CMA										
3 to 5 Units	449 b	522 a	544 a	570 a	641 a	655 a	781 b	793 b	615 a	638 a
6 to 19 Units	517 b	514 a	589 a	597 a	696 a	700 a	815 b	804 b	646 a	652 a
20 to 49 Units	486 a	542 b	670 a	688 a	779 a	804 a	878 a	928 a	741 a	767 a
50 to 99 Units	561 b	569 a	716 a	730 a	837 a	852 a	931 a	936 a	796 a	810 a
100+ Units	599 a	576 a	706 a	711 a	820 a	820 a	936 a	923 a	788 a	781 a
Total	505 a	532 a	648 a	663 a	765 a	777 a	869 a	877 a	721 a	734 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.3.3 Private Apartment Vacancy Rates (%)
by Structure Size and Zone
St. Catharines Niagara CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1	**	**	5.5 d	3.9 c	3.6 c	2.4 a	3.1 b	1.2 a	**	8.4 a
Zone 2	**	**	5.9 c	4.6 d	2.6 a	3.4 b	2.5 b	9.7 a	1.8 a	0.9 a
St. Catharines (Zones 1-2)	**	**	5.6 c	4.2 c	3.1 b	2.9 a	2.7 a	7.4 a	2.8 a	2.6 a
Zone 3	**	**	3.1 d	**	2.0 a	6.9 a	0.9 a	1.7 c	n/u	n/u
Zone 4	**	**	5.2 b	**	3.7 a	4.6 b	3.0 a	2.2 a	n/u	n/u
Niagara Falls (Zones 3-4)	5.7 d	**	3.7 d	8.0 c	3.2 a	5.3 a	1.7 a	1.9 b	n/u	n/u
Zone 5	**	**	4.4 d	2.8 c	4.4 c	4.1 c	1.7 a	0.2 a	6.0 a	1.9 a
Zone 6	9.6 c	**	3.5 d	6.1 c	1.0 a	0.3 b	**	**	n/u	n/u
Zone 7	**	4.0 d	**	**	**	**	**	**	n/u	n/u
St. Catharines-Niagara CMA	**7.8 c**	**6.8 c**	**4.6 b**	**5.2 b**	**3.1 a**	**3.3 a**	**2.1 a**	**4.3 a**	**3.5 c**	**2.4 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type St. Catharines Niagara CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
St. Catharines-Niagara CMA										
LT $500	**	**	**	3.7 d	**	0.0 d	**	**	**	3.2 d
$500 - $599	3.3 d	**	3.8 c	6.3 c	**	**	**	**	5.8 c	5.4 c
$600 - $699	**	1.1 d	3.9 c	6.5 b	4.9 c	5.6 c	**	**	4.4 b	5.8 b
$700 - $799	**	**	1.6 b	2.8 b	4.6 b	6.4 b	**	**	3.7 b	5.1 b
$800 - $899	n/s	**	3.3 c	0.8 a	2.4 a	2.8 a	8.1 b	2.6 c	3.1 a	2.6 a
$900+	**	n/s	**	**	0.8 a	1.7 a	2.6 c	6.0 b	1.5 b	3.3 b
Total	4.7 d	4.8 c	3.9 b	4.6 b	3.9 a	4.1 a	5.0 b	4.4 b	4.0 a	4.3 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type St. Catharines Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1	n/u	n/u	n/u	n/u	n/u	n/u	**	**	**	**
Zone 2	n/s	**	n/u	n/u	**	2.5 a	**	4.1 a	**	3.5 a
St. Catharines (Zones 1-2)	n/s	**	n/u	n/u	**	2.5 a	6.5 c	7.1 a	5.4 c	5.8 a
Zone 3	n/u	n/u	**	**	**	**	**	n/s	**	**
Zone 4	n/u	n/u	**	**	**	**	9.7 c	11.0 a	7.3 c	9.7 a
Niagara Falls (Zones 3-4)	n/u	n/u	**	6.0 a	**	1.6 a	9.5 c	11.0 c	6.9 c	8.1 b
Zone 5	n/u	n/u	**	**	**	**	**	3.7 a	**	3.9 a
Zone 6	n/u	n/u	n/u	n/u	**	**	0.0 a	**	0.0 a	**
Zone 7	n/u	n/u	n/u	n/u	n/s	**	n/s	**	n/s	4.2 a
St. Catharines-Niagara CMA	**n/s**	****	****	**8.1 a**	****	**2.0 a**	**6.0 c**	**7.0 a**	**5.1 c**	**5.8 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type St. Catharines Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1	n/u	n/u	n/u	n/u	n/u	n/u	**	**	**	**
Zone 2	n/s	**	n/u	n/u	**	782 a	**	883 a	**	842 a
St. Catharines (Zones 1-2)	n/s	**	n/u	n/u	**	782 a	863 a	851 a	852 b	830 a
Zone 3	n/u	n/u	**	**	**	**	**	n/s	**	**
Zone 4	n/u	n/u	**	**	**	**	767 a	861 a	753 a	822 a
Niagara Falls (Zones 3-4)	n/u	n/u	643 a	620 a	733 a	738 a	766 a	861 b	749 a	806 a
Zone 5	n/u	n/u	**	n/s	**	**	**	**	**	**
Zone 6	n/u	n/u	n/u	n/u	**	**	866 a	**	834 a	**
Zone 7	n/u	n/u	n/u	n/u	n/s	**	n/s	**	n/s	850 a
St. Catharines-Niagara CMA	**n/s**	****	**610 a**	**620 b**	**761 b**	**764 a**	**798 a**	**836 a**	**785 a**	**811 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click Methodology or Data Reliability Tables Appendix links for more details

2.1.3 Number of Private Row (Townhouse) Units Vacant and Universe in October 2008 by Zone and Bedroom Type St. Catharines Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1	n/u	n/u	n/u	n/u	n/u	n/u	**	**	**	**
Zone 2	**	**	n/u	n/u	3 a	118	8 a	196	11 a	315
St. Catharines (Zones 1-2)	**	**	n/u	n/u	3 a	118	20 a	280	23 a	399
Zone 3	n/u	n/u	**	**	**	**	n/s	n/s	**	**
Zone 4	n/u	n/u	**	**	**	**	16 a	148	18 a	188
Niagara Falls (Zones 3-4)	n/u	n/u	1 a	17	1 a	62	16 c	148	18 b	227
Zone 5	n/u	n/u	**	**	**	**	6 a	164	7 a	178
Zone 6	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 7	n/u	n/u	n/u	n/u	**	**	**	**	1 a	24
St. Catharines-Niagara CMA	****	****	**2 a**	**25**	**4 a**	**200**	**43 a**	**622**	**49 a**	**848**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click Methodology or Data Reliability Tables Appendix links for more details

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type St. Catharines Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1	n/u	n/u	n/u	n/u	n/u	n/u	**	**	**	**
Zone 2	n/s	**	n/u	n/u	**	8.5 a	**	6.6 a	**	7.3 a
St. Catharines (Zones 1-2)	n/s	**	n/u	n/u	**	8.5 a	7.6 b	10.7 a	7.5 c	10.0 a
Zone 3	n/u	n/u	**	**	**	**	**	n/s	**	**
Zone 4	n/u	n/u	**	**	**	**	9.7 c	11.0 a	7.3 c	9.7 a
Niagara Falls (Zones 3-4)	n/u	n/u	**	6.0 a	**	3.5 a	9.5 c	11.0 c	6.9 c	8.6 b
Zone 5	n/u	n/u	**	**	**	**	**	5.5 a	**	5.6 a
Zone 6	n/u	n/u	n/u	n/u	**	**	0.0 a	**	0.0 a	**
Zone 7	n/u	n/u	n/u	n/u	n/s	**	n/s	**	n/s	4.2 a
St. Catharines-Niagara CMA	**n/s**	**	**	**8.1 a**	**	**6.1 a**	**6.5 b**	**9.0 a**	**6.1 c**	**8.3 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type St. Catharines Niagara CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08
Zone 1	n/u	n/u	n/u	n/u	n/u	n/u	**	**	**	**
Zone 2	**	**	n/u	n/u	**	2.5 a	**	2.1 a	**	3.5 a
St. Catharines (Zones 1-2)	**	**	n/u	n/u	**	2.5 a	**	0.8 a	**	1.5 a
Zone 3	n/u	n/u	**	**	**	**	**	**	**	**
Zone 4	n/u	n/u	**	**	**	**	**	**	**	**
Niagara Falls (Zones 3-4)	n/u	n/u	**	1.1 a	**	1.5 a	**	**	**	**
Zone 5	n/u	n/u	**	**	**	**	**	**	**	**
Zone 6	n/u	n/u	n/u	n/u	**	**	6.5 a	**	8.4 a	**
Zone 7	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
St. Catharines-Niagara CMA	**	**	**	**	**	**1.6 a**	**	**4.2 d**	**	**4.2 d**

[1]The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type St. Catharines Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1	**	**	4.5 c	4.6 c	5.8 c	5.3 c	13.1 c	7.6 c	5.8 b	5.2 c
Zone 2	**	6.9 c	2.1 a	4.3 b	2.8 a	4.7 a	4.1 c	4.6 a	2.8 a	4.6 a
St. Catharines (Zones 1-2)	**	6.5 c	3.3 b	4.4 b	3.9 b	4.9 a	5.8 b	5.3 b	4.0 a	4.8 a
Zone 3	**	**	1.1 a	**	3.5 c	5.0 c	**	**	2.5 b	5.8 c
Zone 4	**	0.0 c	3.6 b	3.8 b	3.7 a	3.7 b	8.4 b	9.6 b	4.7 a	4.8 b
Niagara Falls (Zones 3-4)	**	**	1.8 b	6.1 c	3.6 b	4.4 b	7.8 c	10.7 c	3.5 b	5.4 b
Zone 5	**	0.0 d	6.1 c	3.5 c	4.4 c	2.4 b	2.9 c	1.6 c	4.7 c	2.6 a
Zone 6	**	**	5.5 c	6.1 c	2.2 b	2.3 b	3.3 c	3.5 d	3.4 b	3.9 c
Zone 7	**	**	**	1.0 a	**	3.9 d	**	**	7.2 c	2.9 b
St. Catharines-Niagara CMA	**4.7 d**	**4.7 c**	**3.9 b**	**4.6 b**	**3.8 a**	**4.1 a**	**5.3 b**	**5.2 b**	**4.0 a**	**4.4 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type St. Catharines Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1	495 a	538 a	650 a	666 a	780 a	798 a	851 a	841 a	711 a	724 a
Zone 2	549 b	554 a	698 a	710 a	824 a	829 a	931 a	949 a	792 a	798 a
St. Catharines (Zones 1-2)	516 a	545 a	675 a	687 a	807 a	818 a	915 a	923 a	759 a	767 a
Zone 3	505 d	526 a	621 a	667 a	755 a	774 a	967 c	846 b	697 a	725 a
Zone 4	508 b	573 a	678 a	701 a	764 a	779 a	799 a	858 a	751 a	773 a
Niagara Falls (Zones 3-4)	505 d	532 a	638 a	679 a	759 a	776 a	820 a	856 a	720 a	746 a
Zone 5	471 b	481 b	609 a	617 a	709 a	717 a	735 a	759 a	672 a	685 a
Zone 6	491 b	502 a	601 a	598 a	710 a	724 a	824 a	880 b	680 a	685 a
Zone 7	**	**	602 a	600 a	692 a	698 a	851 b	829 a	660 a	666 a
St. Catharines-Niagara CMA	**505 a**	**532 a**	**648 a**	**663 a**	**765 a**	**776 a**	**844 a**	**865 a**	**725 a**	**737 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2008 by Zone and Bedroom Type St. Catharines Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1	**	171	69 c	1,510	69 c	1,309	14 c	188	164 c	3,178
Zone 2	9 c	126	67 b	1,580	117 a	2,490	30 a	658	224 a	4,855
St. Catharines (Zones 1-2)	19 c	297	137 b	3,089	187 a	3,800	45 b	846	388 a	8,032
Zone 3	**	103	**	656	55 c	1,118	**	48	112 c	1,925
Zone 4	0 c	22	13 b	337	33 b	869	28 b	291	73 b	1,519
Niagara Falls (Zones 3-4)	**	125	60 c	993	88 b	1,987	36 c	339	185 b	3,444
Zone 5	0 d	71	33 c	945	35 b	1,435	8 c	498	76 a	2,949
Zone 6	**	40	30 c	489	19 b	852	4 d	110	58 c	1,491
Zone 7	**	**	2 a	216	9 d	237	**	44	15 b	506
St. Catharines-Niagara CMA	**26 c**	**541**	**262 b**	**5,733**	**338 a**	**8,310**	**96 b**	**1,838**	**722 a**	**16,422**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type St. Catharines Niagara CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1	**	**	6.8 b	8.4 b	7.8 b	7.3 b	13.6 c	10.9 d	8.0 b	8.2 b
Zone 2	**	8.8 c	4.6 b	6.6 b	4.7 b	8.0 a	5.9 b	7.0 a	4.9 a	7.4 a
St. Catharines (Zones 1-2)	**	9.8 c	5.7 b	7.5 b	5.9 b	7.7 a	7.4 b	7.9 a	6.1 a	7.7 a
Zone 3	**	**	3.3 d	**	5.4 c	7.4 c	**	**	4.6 b	8.1 b
Zone 4	**	0.0 c	4.3 b	5.4 b	5.8 a	5.7 b	9.4 b	11.2 c	6.2 a	6.6 a
Niagara Falls (Zones 3-4)	**	**	3.6 c	7.8 c	5.6 b	6.6 b	8.8 b	12.1 c	5.3 a	7.4 b
Zone 5	**	0.0 d	6.6 c	4.8 c	5.2 c	5.3 c	3.1 d	4.5 d	5.5 c	4.9 b
Zone 6	**	**	5.9 b	8.1 c	3.7 b	3.7 c	3.3 c	3.5 d	4.6 b	5.4 b
Zone 7	**	**	**	2.6 c	**	6.2 c	**	**	7.2 c	4.7 b
St. Catharines-Niagara CMA	**8.5 c**	**7.3 c**	**5.6 a**	**7.0 a**	**5.5 a**	**6.6 a**	**6.4 b**	**7.5 a**	**5.7 a**	**6.8 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
St. Catharines Niagara CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08
Zone 1	++	4.0 d	1.4 d	2.2 b	1.3 d	2.3 c	**	**	1.1 d	2.1 b
Zone 2	5.7 d	1.6 b	1.8 c	1.7 a	2.0 b	2.0 a	++	3.3 c	1.8 b	1.5 c
St. Catharines (Zones 1-2)	5.0 d	2.3 c	1.7 c	1.9 a	1.7 b	2.1 a	++	3.1 b	1.5 c	1.7 b
Zone 3	**	**	3.2 d	3.0 c	2.1 c	2.7 b	**	**	2.8 c	2.5 b
Zone 4	++	**	1.4 d	4.4 b	1.2 a	2.8 b	**	**	3.5 d	3.7 d
Niagara Falls (Zones 3-4)	4.1 d	++	2.5 c	3.6 c	1.7 b	2.7 a	5.7 d	**	3.1 d	3.0 c
Zone 5	**	**	1.8 a	1.9 b	1.9 a	1.7 b	2.7 c	++	1.6 a	1.5 b
Zone 6	**	**	3.1 c	2.2 b	3.0 c	1.8 b	**	2.3 c	3.8 b	1.4 a
Zone 7	**	**	**	**	++	++	**	**	1.5 c	++
St. Catharines-Niagara CMA	**4.3 d**	**2.0 c**	**2.0 a**	**2.2 a**	**1.9 a**	**2.1 a**	**2.7 c**	**2.1 b**	**2.1 a**	**1.9 a**

[1]The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2008, rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income for 2006, 2007 and 2008.

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